
IN THE HOUSE OF REPRESENTATIVES.

FEBRUARY 15, 1871.

Read twice, referred to the Committee on Banking and Currency, and ordered to be printed.

Mr CULLOM, on leave, introduced the following bill:

A BILL

To amend an act entitled "An act to provide a National currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof."

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That section one of said act be so amended that said section
4 shall read as follows :

5 *"Be it enacted by the Senate and House of Representa-*
6 *tives of the United States of America in Congress assembled,*
7 That there shall be established in the Treasury Department a
8 separate Bureau, which shall be charged with the execution of
9 this and all other laws that may be passed by Congress re-
10 specting the issue and regulation of a national currency se-
11 cured by United States bonds. The chief officer of the said
12 Bureau shall be denominated the Comptroller of the Currency,

13 and shall be under the general direction of the Secretary o
14 the Treasury. He shall be appointed by the President on th
15 recommendation of the Secretary of the Treasury, by and
16 with the advice and consent of the Senate, and shal
17 hold his office for the term of five years, unless
18 sooner removed by the President, upon reasons to
19 be communicated by him to the Senate. He shall
20 receive an annual salary of five thousand dollars; he
21 shall have a competent deputy appointed by the Secretary,
22 whose salary shall be three thousand five hundred dollars,
23 and who shall possess the power and perform the duties attached
24 by law to the office of Comptroller during a vacancy in such
25 office and during his absence or inability; and the Comptroller
26 is authorized, under the direction of the Secretary of the
27 Treasury, to employ the following officers and employees,
28 and with the salaries hereinafter specified, namely: One
29 cashier in charge of the division of issues, with a salary of
30 two thousand five hundred dollars; one cashier in charge of
31 the division of redemption, with a salary of two thousand
32 five hundred dollars; one chief of division of reports, with
33 a salary of two thousand five hundred dollars; one chief of
34 organization division, with a salary of two thousand five
35 hundred dollars; one chief book-keeper, with a
36 salary of two thousand two hundred dollars; one
37 chief accountant, with a salary of two thousand

38 dollars. And a sum sufficient to pay the additional
39 salaries of officers and employees herein authorized is hereby
40 appropriated from any money in the Treasury not otherwise
41 appropriated, and this section, as hereby amended, shall take
42 effect from and after the thirtieth day of June, eighteen
43 hundred and seventy. The Comptroller shall employ, from
44 time to time, the necessary clerks to discharge such duties as
45 he shall direct, which clerks shall be appointed and classified
46 by the Secretary of the Treasury in the manner now pro-
47 vided by law. Within fifteen days from the time of notice
48 of his appointment, the Comptroller shall take and subscribe
49 the oath of office prescribed by the Constitution and laws of
50 the United States; and he shall give to the United States a
51 bond in the penalty of one hundred thousand dollars, with
52 not less than two responsible sureties, to be approved by the
53 Secretary of the Treasury, conditioned for the faithful dis-
54 charge of the duties of his office. The deputy comptroller so
55 appointed shall also take the oath of office prescribed by the
56 Constitution and laws of the United States, and shall give a
57 like bond in the penalty of fifty thousand dollars. The Comp-
58 troller and deputy comptroller shall not, either directly or in-
59 directly, be interested in any association issuing national cur-
60 rency under the provisions of this act."